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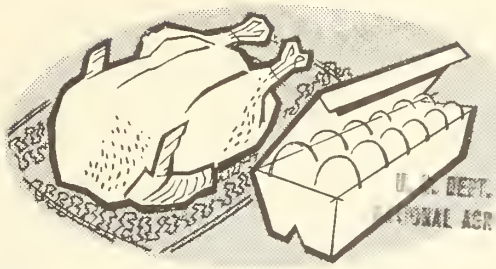

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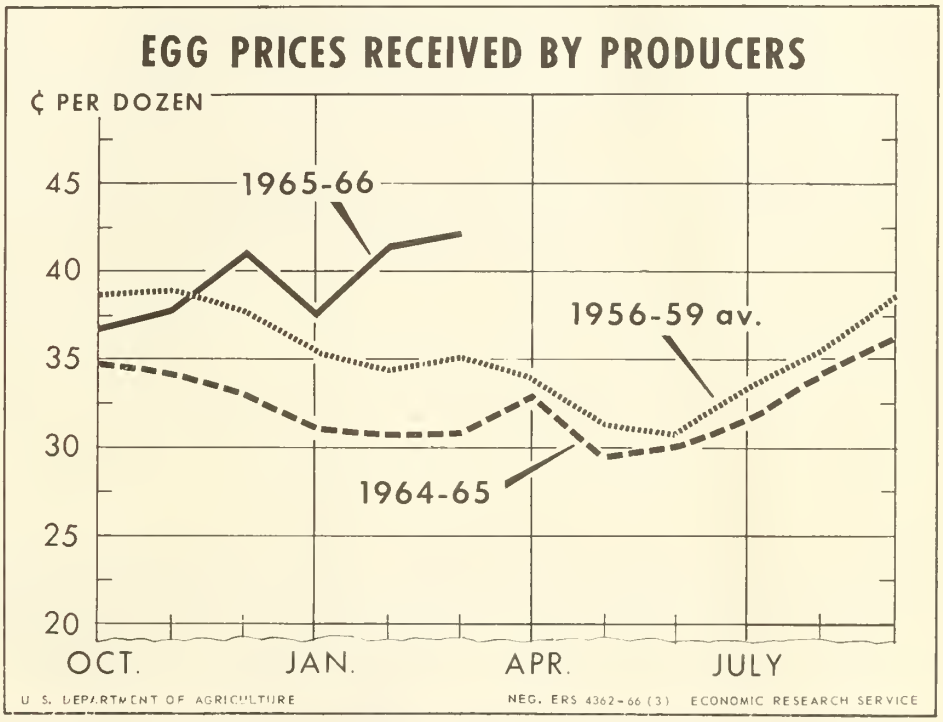
Reduced egg supplies and a vigorous growth in demand for high-protein foods have boosted egg prices in recent months to the highest levels in recent years. Prices to producers in mid-March averaged 41.6 cents per dozen, 10.9 cents above a year earlier and the highest for the month since 1953. January-February egg supplies in commercial markets were much below a year earlier as a result of smaller egg production, increased use of eggs by hatcheries, larger military procurement, and shipments abroad



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Producer Prices Highest in Recent Years
Flock Replacement Hatch Up Sharply
Poultry Output Continues to Expand

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THE POULTRY AND EGG SITUATION

Approved by the Outlook and Situation Board, April 6, 1966

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SUMMARY

Expanding domestic demand, military procurement, and exports have dominated the poultry and egg situation in recent months. Consumer purchasing power has been surging upward, with the vigorous expansion in demand, output and employment. Unemployment fell to under 4 percent of the labor force, the lowest since November 1953. In addition, pork supplies have been relatively light since the beginning of 1965. These developments have added substantially to demand and price strength for poultry and eggs as well as for many other high-protein foods. Higher prices, in turn, have been encouraging poultry and egg producers to expand output. Demand is expected to rise further in coming months, but increasing poultry and egg supplies after midyear probably will face stiffening competition from rising pork production. Consequently, prices for poultry and eggs are expected to decline later this year from current and year-earlier levels.

Federally inspected slaughter of young chickens this year through March 30 ran 8 percent above a year earlier. And, based on hatchery activity in 23 States, broiler output in the second quarter also will be up by about a tenth from April-June 1965. The Nation's broiler hatching egg supply flock is likely to be large enough to at least sustain the current rate of expansion over 1965 throughout the year.

The U. S. broiler price in March averaged 17.4 cents a pound compared with 16.2 cents in February and 15.6 cents in March 1965. Even with large production, broiler prices through early summer likely will continue to be well maintained. Later in the year, as the increase in pork and egg production gathers momentum and marketings from a larger turkey crop approach the seasonal peak, broiler prices probably will drop below a year earlier. Competition from other high-protein foods is likely to become even more intense in early 1967.

Turkey producers are likely to exceed their January intentions and raise at least 10 percent more birds than the 104.7 million in 1966. Much of the increase is being marketed during the early part of this year when pork supplies are still short. Nevertheless, cold storage holdings for the holiday period are likely to build up more rapidly than in 1965. Turkey stocks on March 1 totaled 155 million pounds compared with 167 million a year earlier.

Turkey prices to producers in March averaged 24.7 cents per pound, up from 22.6 cents in March 1965. Average prices for turkeys, as for broilers, are likely to continue slightly above the 1965 level in the second quarter. In the second half, when cold storage holdings are rising, turkey prices will reflect larger competing red meat supplies expected during Thanksgiving and Christmas. Turkey prices probably will decline after midyear as they did last year. In the main marketing months of September-December, they are expected to average below the 22.2 cents of that period last year.

Egg production in January-February totaled 28.7 million cases, down 2 percent from a year earlier. The decline stemmed mostly from a reduced rate of lay caused by the impact of severe winter weather on a national laying flock with a relatively large number of hens. On March 1, there were 298 million layers on farms compared with 299 million on March 1, 1965. Despite some expected recovery in the rate of lay, greater liquidation of older layers is expected to keep egg production below the 1965 level over the next 2 or 3 months.

Producers, in response to the favorable egg-feed price relationships this past fall and winter, are now taking steps to increase egg production. Replacement pullet chicks hatched in January-February numbered 45 million, up from 39 million a year earlier. And eggs in incubators on March 1 for egg-type chicks were up 14 percent. The influx of new pullets into laying flocks after midyear is expected to at first raise the rate of lay and then later the number of layers. Egg production is likely to be back to year-earlier levels by the third quarter and significantly above in the fourth quarter

Egg prices to producers in March averaged 41.6 cents per dozen, up 10.9 cents from March 1965 and the highest level for the month since 1953. Higher prices have resulted from a strong demand and from reduced egg supplies. Supplies available to civilians for food in recent months have been down more than production because more eggs have been used for hatching and because military procurement, egg exports and shipments to U. S. Territories have been greater. Prices are expected to decline in the second quarter in the face of seasonally large production but for the period as a whole are likely to average above the 30.7 cents per dozen in April-June 1965. The resumption in the uptrend in egg production after midyear is expected to dampen the usual seasonal rise in egg prices in the second half. Fourth quarter prices this year are likely to average below the 38.5 cents of October-December 1965.

SITUATION AND OUTLOOK

Some Recovery in Egg Output Expected Soon

Egg production in January-February totaled 28.7 million cases, down 2 percent from a year earlier, but civilian per capita supplies were down about 5 percent. Since layer numbers were down only 1 percent, much of the decline resulted from a lower rate of lay. The reduced rate was caused by severe winter weather. The Nation's flock early this year was more vulnerable than usual to bad weather because it contained a larger proportion of older birds. Hens, on January 1, made up 46 percent of the total layers, up from 43 percent a year earlier.

On March 1, the Nation's laying flock contained 298 million layers, down only 1 million from a year earlier despite the 7-percent reduction in flock replacement chickens raised in 1965. Producers have held older flocks in production longer to offset the fewer replacements in response to higher egg prices in recent months. However, as egg prices dip seasonally in the second quarter, many of the older birds likely will be marketed, causing total layer numbers to average below the corresponding 1965 period. Though rate of lay is expected to about recover to trend, the increase will not be enough to offset this flock reduction, with the result that egg production will continue below last year's level through midyear.

After midyear, however, egg production probably will rise above the 1965 level. Increased hatchings of replacement chicks in recent months point to a larger national laying flock than a year earlier by early fall. In January-February, 45 million replacement pullets were hatched, compared with 39 million in the first 2 months last year. Eggs in incubators for egg-type chicks on March 1 were up 14 percent from a year earlier. Eggs set for egg-type chicks in 5 States in the 3 weeks ended March 26 were up 14 percent. Hatchery activity is expected to continue running higher over the next several months, but by a somewhat smaller percentage than in the first quarter.

As pullets enter laying flocks in large numbers after midyear, the rate of lay probably will resume its year-to-year uptrend, with most of the gain occurring in the fourth quarter. This, together with expansion in laying flocks after midyear, suggests that egg production may be back to about the 1965 level by the third quarter and may be significantly higher in the fourth quarter.

The recent sharp upsurge in chick hatchings has come about because of a substantial improvement for producers in egg-feed price relationships. Monthly egg-feed price ratios in September 1965-March 1966 averaged 11.3 pounds or 18 percent above that 7-month period of 1964-65. Ratios are expected to continue above a year earlier at least through early summer.

Egg Prices at Highest Levels in Recent Years

Egg prices to U. S. producers since last September have been at the highest levels in recent years. Prices during October-December 1965 averaged

38.5 cents per dozen, 4.6 cents above a year earlier and the highest for the period since 1960. First quarter 1966 prices, at 40.1 cents per dozen, averaged 9.4 cents above the depressed prices of a year earlier and were the highest for January-March in the past decade. In March, prices averaged 41.6 cents per dozen compared with 41.3 cents in February and 30.7 cents in March 1965. Price quotations at major markets east of the Rockies on April 5 were down from mid-March mostly by 2 to 3 cents per dozen for large eggs and 3 to 4 cents for mediums. On the Pacific Coast, prices advanced about 5 cents per dozen between March 15 and April 5. Prices in all regions were well above a year earlier in early April. Demand by distributors for eggs for Easter is now largely satisfied. Easter fell on April 10, a week earlier than in 1965.

The egg price strength, especially since the beginning of the year, can be largely attributed to smaller egg supplies. However, part of the strength resulted from the strong demand and relatively high prices for all high-protein foods. Per capita supplies of eggs available to civilians for food were down 3 percent from a year earlier during October-December 1965 because of smaller egg production, greater use of eggs by hatcheries, larger exports, greater military procurement, and an increasing population. Data for January and February indicate an additional tightening of per capita supplies--probably down about 5 percent from the January-February 1965 level. (See table 1 on page 7.)

Shrinking supplies in the face of the strong demand has brought about a sharp reduction in cold storage holdings. On March 1, 1966, the equivalent of 741,000 cases of eggs were in storage, mostly in frozen form, compared with 1,375,000 cases a year earlier. The March 1 stocks were the smallest since 1925. Some 637,000 cases of eggs moved out of storage in the first 2 months of 1966, an amount equal to about 2 percent of concurrent production and the largest out-movement for the period since 1963.

Egg production has been rising seasonally since last fall and is now near the peak for the year February production, on a daily average basis, was up 1 percent from January and up 4 percent from the seasonal low of last September. Production probably will continue about 4 to 5 percent above the February rate through June. Egg prices are expected to move to lower levels from now until midyear as production exceeds consumption. Commercial egg breakers, main outlet for the seasonal egg surplus, are likely to pursue a wait-and-see procurement policy this spring. With the prospect for expanded egg production later this year, they will be reluctant to accumulate stocks this spring except at prices much below current levels. Nevertheless, egg prices to U. S. producers in the second quarter probably will average above the 30.7 cents per dozen received in April-June 1965. Compared with last year, egg breakers are likely to stretch out purchases by buying fewer eggs in the spring and more in the summer and fall. Even so, egg prices after declining seasonally, are not likely to rise much if any above last summer's level and in the fall and winter probably will average much below a year earlier. For 1966 as a whole, however, egg prices are expected to average appreciably higher than in 1965.

Table 1.--Egg supplies available to civilians for food, Oct.-Dec. 1964-65 and Jan.-Feb. 1965-66

Item	Unit	1964-65			
		Oct.-Dec.		Jan.-Feb.	
		Reported		Reported	
Beginning stocks	Mil. doz.	78.1		46.0	
Farm production	Mil. doz.	1,316.8		881.9	
Imports	Mil. doz.	.4		.2	
Exports and shipments	Mil. doz.	7.6		4.1	
Military procurement	Mil. doz.	17.6		12.1	
Eggs used for hatching	Mil. doz.	69.6		55.3	
Ending stocks	Mil. doz.	46.0		41.2	
Supplies available to civilians for food:					
Total	Mil. doz.	1,300.5		856.6	
Per capita	No.	82.0		53.8	
Civilian population	Mil.	190.4		191.0	
		1965-66			
		Oct.-Dec.		Jan.-Feb.	
		Reported	Change from a year earlier	Reported	Change from a year earlier
Beginning stocks	Mil. doz.	81.4	3.3	41.3	-4.7
Farm production	Mil. doz.	1,320.1	3.3	860.8	-21.1
Imports	Mil. doz.	.1	-.3	1.0	.8
Exports and shipments	Mil. doz.	11.4	3.8	6.1	2.0
Military procurement	Mil. doz.	30.6	13.0	15.4	3.3
Eggs used for hatching	Mil. doz.	78.5	8.9	61.1	5.8
Ending stocks	Mil. doz.	41.3	-4.7	22.2	-19.0
Supplies available to civilians for food:					
Total	Mil. doz.	1,281.1	-19.4	820.5	-36.1
Per capita	No.	79.8	-2.2	51.0	-2.8
Civilian population	Mil.	192.7	2.3	193.1	2.1

Broiler Production Continues To Expand Rapidly

Federally inspected slaughter of young chickens between December 30 and March 30 ran 8 percent above a year earlier, a somewhat smaller increase than could have been estimated from previous placements of broiler chicks. Slaughter has been expanding rapidly since mid-1965. Supplies are expected to continue much larger than in 1965 for several more months. Hatchery activity in 23 States in the 13 weeks ended April 2 indicates that broiler marketings in the second quarter will exceed the year-earlier level by about a tenth. Prospective output would have been even greater except for the impact of severe winter weather which limited egg settings and hatchability from late January through early March.

Production is expected to continue above 1965 during the second half of the year. The broiler industry appears to be in a position to maintain or even exceed its recent rate of increase. Placements of pullet chicks by leading breeders for hatchery supply flocks in recent months indicate that the number of broiler breeders will continue about a tenth larger than a year ago through September. Broiler prices at least through midyear are likely to be high enough to sustain interest in expansion. During this period, ingredient prices used in broiler feed are expected to average below a year earlier. However, a number of factors may have tempered plans for production expansion late in the second half. These include the prospect of a dampening of the demand for broilers late this year as a result of increasing supplies and lower prices for red meats and turkey, and a shortage of labor in processing. Most broiler firms have already committed resources for second half production and have only a little leeway for downward adjustment during this period. The current outlook calls for caution in production planning for the first half of 1967.

Rising Pork Supplies May Arrest Uptrend in Broiler Prices

U. S. broiler prices have been rising relative to a year earlier for 21 months--since June 1964. In the 12 months through March, farm prices averaged 15.5 cents per pound, 1.1 cents above the preceding 12-month period. In March, at 17.4 cents per pound, the farm broiler price was up 1.2 cents from February and 1.8 cents from March 1965. The average price for ready-to-cook broilers in trucklots for delivery to New York in the week beginning April 4 was quoted at 27.8 to 28.4 cents per pound compared with 30.7 cents a month earlier and 27.6 cents a year earlier.

The advance in broiler prices, particularly since early 1965, has stemmed mainly from decreasing supplies of competing foods--especially pork, and from a rising demand for high-protein foods. Rising consumer incomes and higher employment have expanded the demand for food. In addition, larger exports and shipments to U. S. Territories and larger military procurement have tended to tighten supplies available for U. S. domestic civilian use.

Demand for high-protein foods is likely to rise in coming months. However, after midyear larger broiler supplies will have to face greater competition from rising supplies of pork, turkeys and eggs. If broiler production continues well above a year ago, prices to producers this fall and winter would average below a year earlier.

The December-February pig crop for 10 Corn Belt States was up 7 percent from a year earlier. Most of these pigs will be marketed in the third quarter. Even with greater retention of gilts for breeding, July-September marketings in 10 major-producing States likely will be up about 2 to 4 percent. Sows bred and intended for farrowing in the same States during the March-May quarter were up 9 percent from a year earlier. If the uptrend in litter size continues, as expected, marketings from this crop in the fourth quarter may be up about a tenth. Corn Belt producers also intended to increase farrowings 8 percent in June-August--source of first quarter 1967 marketings.

Turkey Crop Likely To Be Up At Least a Tenth in 1966

Turkey producers are expected to exceed their January intentions to raise 7 percent more birds this year. It now looks as if the 1966 crop will be up from 104.7 million birds raised in 1965 by at least 10 percent. This would mean a record large crop. Turkeys produced and marketed in 1966 will come mostly from poults hatched during September 1965-August 1966. In the first half of this period (through February), hatcheries turned out 25.5 million poults, up 36 percent from the 18.8 million a year earlier. On March 1, eggs in incubators for hatchings during the month were up 4½ percent.

Owners of turkey breeder hens, responding to the outlook for higher turkey prices for early 1966, built up their flocks last fall and winter and carried over 8 percent more breeder hens into 1966 than into 1965. The October intentions report indicated plans to carry over only 5 percent more. The January 1 breeder hen inventory totaled 4.1 million birds. The early flocks provided the eggs for the large increase in poult hatchings in recent months. Many of these early flocks have now completed their production period. This, together with the prospect for lower turkey prices this fall, probably will hold the expansion in turkey hatchery activity to around 5 percent in the remainder of the hatching season, April-August. This would keep the crop about in line with the recommendations in the Department's 1966 Turkey Marketing Guide issued in early March.

Because of the sharp increase in the early poult hatch, more than half of the total liveweight increase in turkey slaughter this year will occur before fall. The prospect for declining turkey prices later this year also may encourage earlier marketings. Such a development would ease pressures on processing capacity and would mitigate the possible difficulty of scheduling slaughter this fall. Through March 30 this year, 5.5 million turkeys were slaughtered in Federally inspected plants, up 0.8 million from a year earlier.

Strong Turkey Price Likely Through Midyear

U.S. turkey prices averaged 24.7 cents per pound in March compared with 24.1 cents in February and 22.6 cents in March 1965. First quarter prices averaged 24.2 cents per pound, 2.0 cents above January-March 1965. As for most other high-protein foods, recent price strength appears to stem mainly from the rapid growth in the economy and from reduced pork supplies. Highly processed convenience foods made from turkey appear to have been in an especially favorable position to benefit from rises in consumer incomes. Other factors contributing to the price strength include larger exports and stepped-up military procurement.

Turkey prices are expected to continue close to recent levels and slightly above a year earlier through midyear as demand remains strong. In the second half, however, turkey prices are expected to weaken. Prices in the main marketing months of September-December probably will average below the 22.2 cents-per-pound average in that period last year. Contributing factors will be: (1) The large year-to-year increase in poultry consumption in January-August which may jade consumer's appetites for poultry and weaken the demand for turkey during the main holiday season; and (2) by late 1966 turkey too probably will be facing stiffer competition from expanded production of broilers, pork, and eggs and continued large supplies of beef.

Composition of Turkey Stocks Reflects Trend Toward Further Processing

Cold storage holdings of turkey on March 1 totaled 155 million pounds compared with the seasonal peak of 361 million pounds last November 1 and 167 million pounds a year earlier. Stocks will reach the year's low in early summer. However, the buildup in stocks in the second half this year may be more rapid than in 1965 because of the big increase in early marketings. Peak holdings in late fall are lakely to be record high.

Composition of cold storage holdings as of January 31 is provided by the recent survey conducted by the Institute of American Poultry Industries in cooperation with the National Association of Refrigerated Warehouses, Inc. (See table 2 on page 11). On this date, hens and broiler-fryer turkeys combined made up only 16 percent of total holdings compared with 19 percent in 1965 and 25 percent in 1964. For the first time this year, the survey obtained information on stocks of canner-type turkeys and further processed items. Canner-type turkeys accounted for 26 percent of the total poundage and further processed items accounted for 14 percent. Canner-type turkeys are mostly toms of heavy breeds without necks and giblets. The birds tend to be in the intermediate weight group, 18 to 22 pounds, heavier than preferred by many homemakers and lighter than preferred by institutions.

Exports of Poultry and Eggs Increased in Recent Months

Exports of eggs and poultry during October 1965-February 1966 have been above a year earlier but have been only a small factor in the higher prices

Table 2.--Turkeys: Composition of storage stocks, available data, September 30 and January 31, 1961-66

Class of turkey and type of holdings	Unit	Reported holdings									
		September 30					January 31				
		1961	1962	1963	1964	1965	1962	1963	1964	1965	1966
		Percentage of total reported holdings									
Whole birds											
Eviscerated											
Toms	Percent	52	49	49	49	51	73	77	74	80	44
Canner-type 1/	do.	---	---	---	---	---	---	---	---	---	26
Hens	do.	42	47	48	44	45	23	19	21	15	13
Broiler-fryers	do.	5	3	3	6	3	4	4	4	4	3
New York dressed											
Toms	do.	2/	1	2/	2/	1	1	2/	2/	2/	---
Hens	do.	2/	2/	2/	1	2/	2/	2/	2/	2/	---
Further processed items 3/	do.	---	---	---	---	---	---	---	---	---	14
Total	do.	100	100	100	100	100	100	100	100	100	100
Sample on which percentages are based	Million pounds	176	168	168	130	127	169	108	119	110	108
Total U. S. cold storage holdings	do.	270	233	251	233	233	251	198	215	195	182

1/ Mostly young toms of heavy breeds without necks and giblets. 2/ Less than 0.5 percent. 3/ Includes raw meat and parts. 4/ Percentages may not add to 100 due to rounding.

Institute of American Poultry Industries.

for these commodities. During this period, the United States exported the equivalent of 10.3 million dozen eggs, compared with 6.2 million dozen a year earlier. Egg shipments to U. S. Territories also were estimated to have increased.

Broiler exports, mostly in the form of parts, in the 5 months ended February totaled 49.3 million pounds, up from 34.7 million pounds a year earlier. Sales to the Common Market during this period, mostly to West Germany, accounted for 30 percent of the total, slightly less than a year-earlier. Shipments of fresh and frozen chicken to U. S. Territories during October-February rose to 26.0 million pounds, 7.3 million pounds above a year earlier.

Turkey exports have continued to expand rapidly since mid-1965. The United States sold 43.0 million pounds of turkey to foreign countries in the second half of 1965, 42 percent more than in July-December 1964. In January-February, exports totaled 6.8 million pounds, nearly double the volume a year earlier when the maritime strike tied up U. S. ports. Exports to the Common Market made up 86 percent of the total in January-February this year, slightly less than in that period of 1965. Turkey exports in all of 1965 were equivalent to 4 percent of production. Further growth in turkey exports may occur because of relatively little competition from other countries in the foreign market.

The bulk of U. S. poultry exports to the Common Market, essentially West Germany, are broiler and turkey parts and whole turkeys. Levies on parts exported to West Germany are determined by multiplying the average of the variable levy for Type II broilers and the variable levy for Type II turkeys by a conversion factor. Factors are as follows: Turkey breasts, 2.00; other breasts, 1.40; turkey drumsticks, 0.75; thighs (other than turkey drumsticks), 1.25; wings, 0.75; other poultry (backs and necks), 0.50; and edible offal, 0.46. These factors and the variable levies have remained the same since June 1965. Therefore, the total levies against these parts also have remained stable except for backs and necks which also bear the same variable levy as Type II broilers. The supplemental levy against whole broilers have almost eliminated U. S. exports of this product to West Germany. See table 3 on opposite page for detailed information on components of the levies against U. S. poultry exported to West Germany.

Corn Prices Expected to Average Lower Through Summer; Outlook for Soybean Meal Less Certain

Higher prices for soybean meal since last summer have more than offset lower corn prices. These 2 ingredients comprise the bulk of most poultry feeds, particularly growing feeds for broilers and turkeys. About 3 to 4 times as much corn as soybean meal is used. Over the next 6 months, the price of corn is expected to continue averaging below the 1965 level.

Prices for soybean meal, 44 percent, Decatur, have fluctuated considerably since last October, ranging from $79 per ton in January to $71 in March. For the period as a whole, prices averaged $74 per ton, compared with $68 a year earlier. The March meal price averaged $3 higher than in March 1965. During April-September, a continuing stronger foreign and domestic demand for meal may about offset larger supplies available, as soybean processors operate at record rates.

Table 3.--Charges on U. S. broilers and turkeys imported by West Germany, per pound, July 30, 1962 to date 1/

Period	Broilers								Type II turkeys	
	Gate price		Levy						Gate price	Variable levy
			Supplemental		Variable		Total			
	Type II	Type III	Type II	Type III	Type II	Type III	Type II	Type III		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1962:										
July 31-Sept. 30	33.84	---	0.03	---	9.68	---	9.71	---	34.57	12.02
Oct. 1 - Dec. 31	33.81	---	2.83	---	9.72	---	12.55	---	34.57	12.02
1963:										
Jan. 1-Mar. 31	33.09	---	2.73	---	10.21	---	12.94	---	34.30	13.38
Apr. 1-June 9	32.84	---	2.27	---	10.77	---	13.04	---	33.89	13.38
June 10-June 30	32.84	---	3.40	---	10.77	---	14.17	---	33.89	13.38
July 1-July 31	32.21	---	2.72	---	10.77	---	13.49	---	33.89	13.38
Aug. 1-Sept. 31	32.42	---	2.72	---	10.66	---	13.38	---	34.20	12.93
Oct. 1-Oct. 20	32.59	---	2.72	---	10.55	---	13.27	---	34.37	13.27
Oct. 21-Dec. 31	32.59	---	1.70	---	10.55	---	12.25	---	34.37	13.27
1964:										
Jan. 1-Feb. 9	32.59	35.09	2.27	2.27	10.09	10.88	12.36	13.15	34.27	12.81
Feb. 10-Mar. 31	32.59	35.09	2.83	2.83	10.09	10.88	12.92	13.71	34.27	12.81
Apr. 1-July 31	32.78	35.30	2.83	2.83	9.87	10.55	12.70	13.38	34.64	12.36
Aug. 1-Sept. 30	32.83	35.35	2.83	2.83	9.98	10.66	12.81	13.49	34.80	12.47
Oct. 1-Oct. 29	32.71	35.23	2.83	2.83	10.06	10.85	12.89	13.68	34.58	12.67
Oct. 30-Nov. 15	32.71	35.23	3.97	3.97	10.06	10.85	14.03	14.82	34.58	12.67
Nov. 16-Dec. 31	32.71	35.23	5.67	5.67	10.06	10.85	15.73	16.52	34.58	12.67
1965:										
Jan. 1-Mar. 5	32.71	35.23	5.67	5.67	10.06	10.85	15.73	16.52	34.58	12.67
Mar. 6-Mar. 14	32.71	35.23	6.80	6.80	10.06	10.85	16.86	17.65	34.58	12.67
Mar. 15-Mar. 31	32.71	35.23	7.94	4.54	10.06	10.85	18.00	15.39	34.58	12.67
Apr. 1-May 1	32.71	35.23	7.94	4.54	10.06	10.85	18.00	15.39	34.58	12.67
May 2-June 30	32.71	35.23	7.37	5.44	10.06	10.85	17.43	16.29	34.58	12.67
July 1-Sept. 25	32.99	35.53	7.37	5.44	9.53	10.27	16.90	15.71	35.01	11.99
Sept. 26-Oct. 14	32.99	35.53	6.24	4.54	9.53	10.27	15.77	14.81	35.01	11.99
Oct. 15-Nov. 8	32.99	35.53	5.44	4.54	9.53	10.27	14.97	14.81	35.01	11.99
Nov. 9-Dec. 31	32.99	35.53	4.54	4.54	9.53	10.27	14.07	14.81	35.01	11.99
1966:										
Jan. 1-Jan. 16	32.99	35.53	4.54	4.54	9.53	10.27	14.07	14.81	35.01	11.99
Jan. 17-Feb. 6	32.99	35.53	3.63	3.63	9.53	10.27	13.16	13.90	35.01	11.99
Feb. 7 -	32.99	35.53	4.54	3.63	9.53	10.27	14.07	13.90	35.01	11.99

1/ Type II, ready-to-cook, including giblets; type III, ready-to-cook, excluding giblets.
Compiled by Dairy and Poultry Division, FAS.

Prices received by farmers for corn advanced more than seasonally from 98 cents per bushel in November to $1.15 in February and then declined in March. In November-March, prices averaged $1.09 per bushel, down from $1.13 a year earlier. Much larger stocks of "free" corn now on hand than a year earlier are expected to hold corn prices somewhat below a year earlier this spring and summer.

STATISTICAL SUPPLEMENT

A revised statistical supplement for use with the "Poultry and Egg Situation" will be sent in mid-May to those on the mailing list. This supplement is entitled "Selected Statistical Series for Poultry and Eggs Through 1965", Statistical Bulletin No. ERS-232.

A special table, bringing the supplement's monthly statistics to date, will appear in the June issue and in future issues of the "Situation".

The "Poultry and Egg Situation" is published in February, April, June, September and November.

The next issue is scheduled for release on June 15, 1966.

FUTURES TRADING IN FRESH EGGS

by
Herman Bluestone

On February 7, 1966, the Chicago Mercantile Exchange opened trading in a futures contract for fresh eggs. The new contract is in addition to the Exchange's storage egg contract established in 1919 and the frozen egg contract initiated in 1937, but active only beginning in 1957. Among important questions from the standpoint of the egg industry is "Who will use the contract and for what purposes?", "What factors will affect its success?", "What are the possible benefits and limitations of trading?". This article describes futures trading in general and discusses these questions.

Selling or Buying for Future Delivery

A futures contract, like the regular sale of a commodity, is an agreement to exchange a commodity for money. The delivery of the commodity and payment, however, would take place some time in the future. For instance, a seller who sells September egg futures agrees at the time of sale to deliver a certain quantity of eggs for a specified amount of money in September. The buyer of this futures contract agrees to accept eggs in September for the payment. The contract may be fulfilled by making or taking delivery of eggs, but it usually is settled by an offsetting transaction. Thus, the buyer may fulfill his obligation by selling an offsetting contract prior to the delivery date. Similarily, the seller settles his obligations by buying an offsetting contract. Thus, trading in the futures market makes possible the purchase and sale of ownership or possession rights to eggs without the need to physically handle eggs.

Contract Specifications and Terms

The fresh egg contract calls for the delivery and acceptance of oil-treated large eggs, grading 80 percent A or better. They must have a net average weight of 46 pounds per case. Eggs are traded in units of 600 30-dozen cases or 18,000 dozen, with a quantity tolerance of 5 percent permitted. Delivery months for current trading are August, September, October, November, and December 1966 and January 1967. Eggs can be delivered at par (at the price specified in the contract) in Chicago from warehouses or refrigerator cars. Deliveries can be made from other Exchange-approved warehouses and U. S. Army approved plants (also USDA approved) at locations outside of Chicago at contract prices minus specified freight allowances. Eggs entering temporary storage in the month of delivery must be inspected within 2 business days. Eggs must be delivered within 1 business day after inspection (either from warehouse or plant) and no redelivery is permitted. When delivered from plants, eggs must be kept at a temperature of not more than 55 degrees F. and cared for properly in other ways.

Use of Futures by Egg Producers

Futures trading allows people to reduce the risk of adverse changes in market egg prices. They can in effect set the price they will receive for their eggs in advance by selling egg futures contracts in the present.

Here's a single illustration of how trading can work: An egg producer located near Chicago has facilities for 24,000 layers. In April, he notices that the August, September, October, November, December, and January futures prices are quoted at from 38 to 40 cents per dozen. He estimates, based on the cost of started pullets and other production and marketing costs, that he can produce and deliver eggs at least as good as those called for by the futures contracts for 35 cents per dozen. He expects to produce and market about 7,200 cases of eggs between August and the following January. By selling 20 futures contracts covering this 6-month period and by delivering his eggs in August-January in the various futures maturing in the period, he could "nail-down" a profit on his production during this period of about 4 cents per dozen. With a $500 margin deposit per contract, he would have to deposit $10,000 with his broker. If futures prices rose sufficiently during the period, to deplete his margin moneys he would be required to advance additional funds. If the value of the contract decreases, he is allowed to withdraw equity in excess of his required margin. The availability of financing is of critical importance to a producer planning to use the futures market for hedging. Without adequate funds, a producer might be able to hedge only a part of his output. However, because of the reduced risks involved, banks may be more willing to lend money to a producer who has hedged his commodity than one in similar circumstances who has not. How the producer can hedge without actually delivering eggs against the contract is explained in the next section.

Another example of a producer who might take advantage of the futures market in April is one with layers that have been in production for about a year. If futures prices were high enough, he could sell contracts and force-molt his layers. The layers would be out of production only 6 to 8 weeks but would be back into full production during the delivery months.

Thus, operations in the futures market, by encouraging production when future price prospects are bright, and discouraging it when prospects are bleak, conceivably could help to keep egg production in closer line with demand.

The Mechanics of Futures Trading

Very few of the Nation's egg producers are in a position to deliver an actual quantity of eggs to Chicago, location of the egg futures market. Nor are many of the eggs produced of exactly the quality specified in the futures contract. The average producer who sells a future contract will usually offset his transaction with an offsetting purchase some time before his delivery date. The success of such an operation depends on parallel price movements in the cash and futures markets. How hedging works under assumed ideal conditions is shown in the example that follows.

Example of Perfect Hedge for Seller

Item or operation	Cash market	Futures market
	Cents	Cents
Cost of producing a dozen eggs in August-January (including marketing costs)	35.0	
Sell August-January futures in April 1966		39.1
Sell eggs in August-January	30.0	
Buy futures in August-January		34.0
Gain or loss*	-5.0	+5.1

*The net gain of 0.1 cent per dozen does not allow for commission costs and interest charges on margin.

With a production and marketing cost of 35 cents per dozen, an egg producer may decide to sell futures in uniform amounts maturing in the August-January period at an average price of 39.1 cents per dozen. The cost to the producer includes the cost of cases and candling, grade-out loss, and other costs attendant with marketing which may amount to around 5 to 6 cents per dozen. During August-January, he sells his eggs on the cash market for an average of 30.0 cents per dozen or -5.0 cents per dozen below his total cost. However, each month prior to the delivery date, he buys offsetting futures contracts for an average of 34.0 cents a dozen, closing out his obligationsin the futures market and realizing a profit of 5.1 cents a dozen in that market. The loss in the cash market is thus offset by the gain in the futures market.

If egg prices had risen above the price "guaranteed" by the futures contracts between April and August-January, producers would have been better off not to have hedged but they would be speculating on the course of prices. Gains in the cash market would have been offset by losses in the futures market. Thus, while hedging sales protects against a decline in prices, it also precludes any gain from rising prices in the cash market.

The Futures Market

Futures contracts are traded on an organized market such as the Chicago Mercantile Exchange. The exchange establishes uniform contracts and delivery terms. The transactions are recorded by the Exchange and customers are notified of the transaction by their brokers.

When a person buys or sells eggs in the futures market, his broker requires him to post security. This sum of money is called margin. The initial minimum margin deposit required by the Chicago Mercantile Exchange for a fresh egg contract is $500, although individual brokerage houses may require a greater deposit.

The minimum price fluctuation is one twentieth of a cent per dozen (5 points) or $9.00 per contract of 18,000 dozen. The maximum daily price range is 4 cents or 400 points per dozen of which 200 points may be above or 200 points below the previous day's concluding settling price.

Brokers receive a commission on each contract brought or sold. The commission charged on fresh egg futures is $36 per contract for a "round-turn" transaction. A "round-turn" transaction occurs when the sale of a contract is offset by a purchase of a contract or vice versa or when fresh eggs are delivered or accepted.

Limitations of Futures Trading

In the first theoretical example, the producer's average egg price in the cash market was assumed to have paralleled corresponding price movements in the futures market. The difference between the futures price and the producer's cash price in this case did not change. The relationship between the producer's cash price for the eggs he has hedged and the futures price, however, can and

does change. To the extent that the cash price rises in relation to the futures prices, the producer enjoys a windfall gain. To the extent that there is a relative decrease in cash prices, he incurs a loss. In other words, by hedging, the producer risks only adverse changes in the relationship between his cash price and the futures price which is usually much smaller than the corresponding adverse change in the cash price level.

Futures trading does not offer perfect protection against adverse price movements for a number of reasons:

(a) Only a part of the eggs produced by the farmer is exactly the same as the deliverable commodity. For instance, a large proportion of his eggs may be of higher quality than that specified by the futures contract. In addition, producers also have smaller and larger eggs to sell than called for by the contract. Price relationships between grades and sizes of eggs vary in the cash market. And the futures market, with its one basic size and grade, cannot perfectly reflect these changes.

(b) The eggs being hedged, even if of the size and quality called for in the contract, may be produced at a considerable distance from Chicago. To the extent that the price movement of these eggs differs from the price movement of eggs in Chicago because of individual market factors, the relationship between the cash price in the market and the futures prices will change. The market for eggs in the United States is a national market in the sense that egg prices in egg-deficit areas tend to be higher than egg prices in areas of surplus production by the cost of transportation from the surplus areas. However, price differentials among markets--especially between those east and west of the Rocky Mountains--do vary somewhat over periods as long as a month or more. And, even wider differences occur over shorter periods of time. A large change in the price differential occurred between Chicago and Los Angeles in 1962 when the Pacific Coast switched from a deficit to a surplus position in egg production. Fig. 1 on page 19 shows how the price relationships for large eggs between Chicago and New York and between Chicago and Los Angeles have changed in the past 4 years.

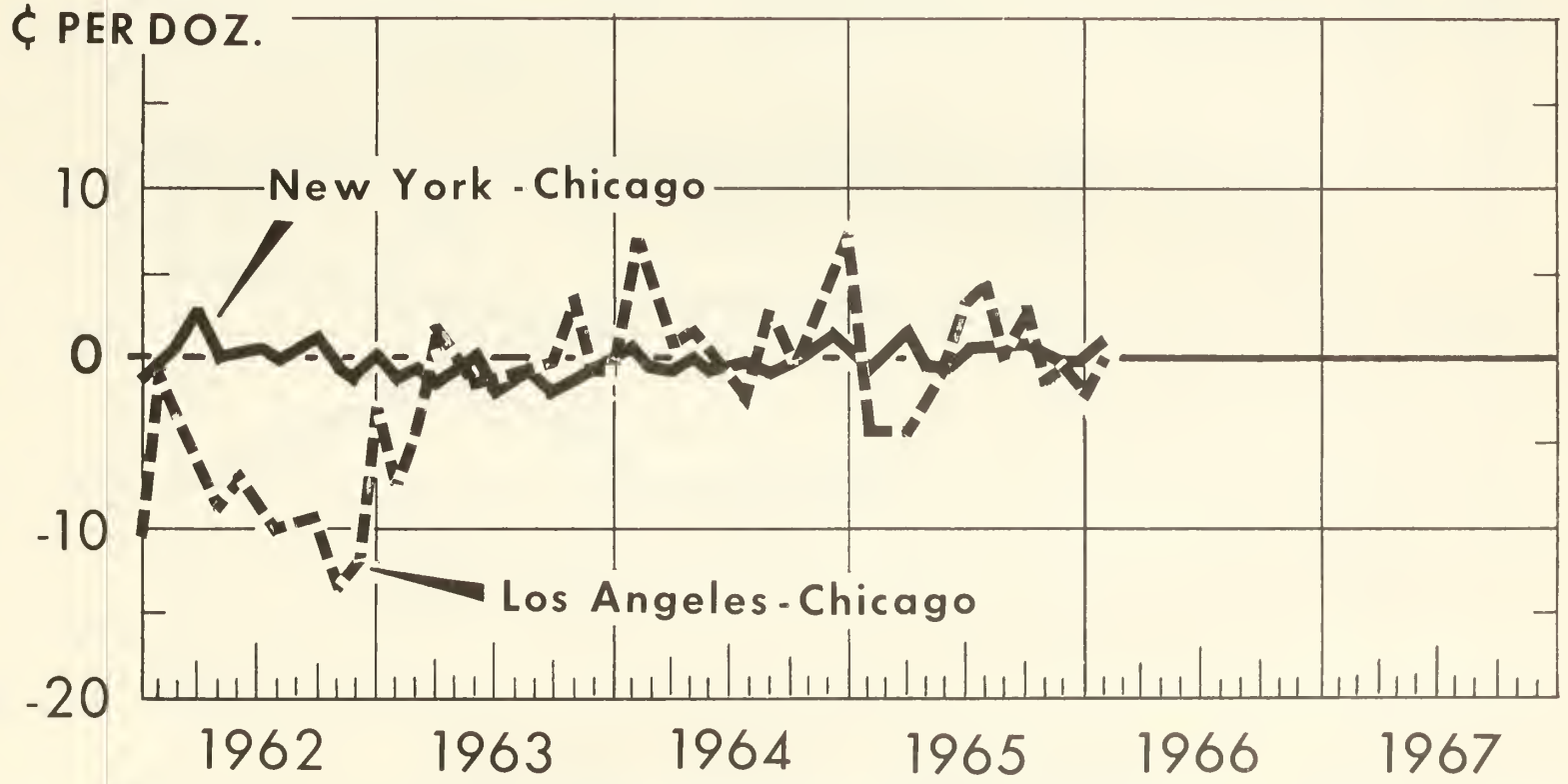
Fig. 2 on page 20 shows the movement of cash prices and the price of the nearest fresh egg futures contract in Chicago in the first 2 months of trading. Cash prices have been much above the futures prices in recent weeks but later this spring as egg production continues seasonally high, cash prices are likely to drop below futures prices. During the month of delivery, however, the cash commodity and futures contract probably would interchange closely and cash and futures prices would tend to be the same. The 2 series of quotations shown in fig. 2 may not coincide exactly, however, because of real or expected differences in quality of the 2 commodities and the uncertainty and inconvenience involved in futures trading.

The Other Side of the Market

Who buys the futures contract that the egg producer sells when he hedges? Conceivably, it could be a distributor who has contracted to delivery fresh eggs

EGG PRICE DIFFERENTIAL BETWEEN NEW YORK AND CHICAGO AND LOS ANGELES AND CHICAGO

(Change From a Year Earlier) *



* Comparisons for large white eggs based on the following price series: (1) Chicago, delivered, minimum 80% A, (2) New York, wholesale, minimum 70% A and (3) Los Angeles, delivered to retailers in cartons, AA quality.

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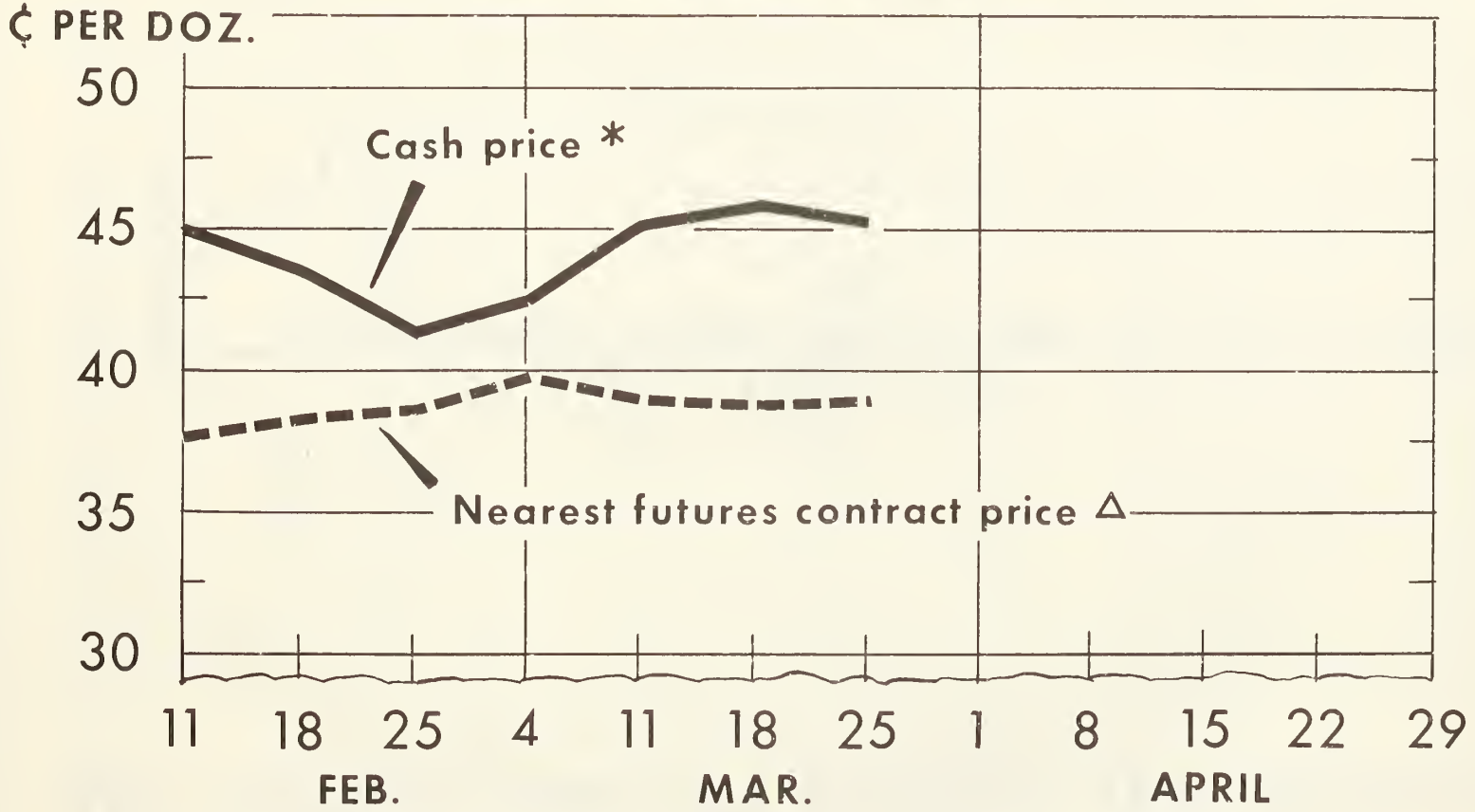
Figure 1

CASH AND FUTURES PRICE FOR LARGE EGGS, CHICAGO



* AVERAGE CASH PRICE FOR LARGE WHITE EGGS, MINIMUM 80% A, IN WEEK ENDING FRIDAY.
△ AVERAGE CLOSING PRICE FOR NEAREST FRESH EGG FUTURES CONTRACT IN WEEK ENDING FRIDAY.

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Figure 2

at a fixed price in August-January and wants to hedge his purchases as is illustrated in the table below.

Example of Perfect Hedge for Buyer

Item or operation	Cash market	Futures market
	Cents	Cents
Procurement price which insures a good profit	36.0	
Buy August-January futures in April		33.0
Buy eggs in August-January	40.9	
Sell futures in August-January		38.0
Gain or loss*	-4.9	+5.0

*The net gain of 0.1 cent per dozen does not allow for commission costs and interest charges.

For instance, at the fixed price the distributor figures he can make a good profit if he can obtain eggs for delivery at an average price of 36 cents per dozen in August-January. From analysis or experience, he concludes that in the delivery months the eggs he needs will sell for about 3 cents per dozen above the futures price for that month. Therefore, in April, he buys futures contracts maturing in the August-January period for an average of 33.0 cents per dozen. As these purchased contracts approach maturity during August-January, he sells offsetting contracts at an average price of 38.0 cents per dozen. During this same period, he purchases eggs in the cash market for an average of 41.1 cents per dozen. He loses 4.9 cents per dozen in the cash market but gains an offsetting 5.0 cents per dozen in the futures market. A critical factor in the success of the operation, as previously explained in the example of the seller hedge, is the spread actually realized between cash and futures prices.

In practice, however, most of the futures contracts will be purchases by speculators. For instance, if a person in April believes the September futures price is lower than probable cash prices for September, he might buy September futures and expect to sell them later at a higher price. The speculator also can be on the same side of the market as the producer. In fact, the participation of speculators is essential if the market is to function effectively. If the speculator feels that the futures price is too high compared with the probable fall cash market, he will sell futures, intending to buy them back later at a lower price. Speculators can come from the egg industry and allied industries or from the public at large. Hedging is a means of reducing price risks; speculation is a means of assuming them for possible profit. Experience has demonstrated that a futures market will not succeed unless there is active participation by both hedgers and speculators.

Hedgers and Speculators

The interests of hedgers and speculators are somewhat different. Speculation thrives on uncertainity--on marked differences of opinion as to what egg prices in the future will be. There has to be a possibility of gain by the speculator thinking he knows the future better than the market. Speculative interest is strong when there is frequently a chance to make a moderate gain, often a chance for a large gain, and sometimes a chance for a huge profit. Thus, speculators like contract terms that encourage wide swings in the futures prices. For instance, speculators prefer the deliverable commodity to be narrowly defined. This tends to restrict the supply of the deliverable commodity and increases the likelihood of large price rises in response to sudden decreases in the supply which is deliverable. Speculators in the futures market may be thought of as persons who are willing to back up their judgements of the prospective price situation with money. However, speculators sometimes are able to influence price levels, particularily of futures contracts, by their operations in the market.

On the other hand, hedgers, including producers, at least those with limited financial reserves, are interested in fairly stable egg prices. Hedgers would like to have the deliverable commodity rather broadly defined, with only small penalties or costs for not exactly meeting specifications and large premiums for exceeding specifications. Such an arrangement would also be favored by dealers and producers seeking to hedge a large proportion of their total volume. However, if it is to be successful in attracting wide participation, a futures contract must strike a balance between the interests of hedgers and speculators. Thus, the establishment of practical contract terms and conditions necessarily involve compromises.

Table 4.--Cold storage holdings of high-protein foods, March 1, 1966 with comparisons

Item	Unit	March 1, 1960-64 average	March 1, 1965	February 1, 1966	March 1, 1966
		Thousands	Thousands	Thousands	Thousands
Total eggs 1/	Case	1,351	1,375	1,037	741
Shell	do.	108	41	76	19
Frozen	Pound	49,116	52,686	37,976	28,501
Total poultry 2/	do.	295,888	300,374	284,308	246,426
Broilers and fryers	do.	22,406	25,539	21,469	17,921
Roasters	do.	11,509	9,736	9,039	9,753
Hens, fowl	do.	55,729	57,465	33,599	29,366
Turkeys	do.	171,907	166,871	181,344	155,414
Ducks	do.	4,921	6,340	5,543	3,309
All red meat 3/	do.	581,443	681,126	486,602	504,185
Beef	do.	188,904	254,776	253,824	247,721
Frozen pork	do.	253,736	289,482	129,729	149,620
Pork in cooler	do.	40,423	29,388	28,016	28,472
Total cheese	do.	339,007	298,801	301,121	274,711

1/ Frozen eggs converted on the basis of 39.5 pounds to the case.

2/ Includes unclassified poultry.

3/ Includes other meat and meat products.

Table 5.--Number of chickens other than commercial broilers: January 1 inventory, lost, raised and slaughtered during the year, 1948-66 1/

Year	January 1 inventory						Lost during the year 2/	Raised 3/	Sold and consumed on farms where produced
	Potential layers				Others	Total chickens			
	Hens	Pullets		Total					
		Laying	Not yet laying						
	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.
1948	139.6	242.8	35.2	417.6	32.1	449.6	79.0	615.1	554.9
1949	141.0	227.1	31.2	399.4	31.5	430.9	82.3	705.1	597.2
1950	137.0	254.6	32.2	423.8	32.8	456.5	84.5	619.8	560.8
1951	141.2	228.7	29.4	399.3	31.6	431.0	83.4	622.9	544.0
1952	135.8	231.4	30.0	397.2	29.3	426.6	87.6	561.0	501.8
1953	135.4	215.0	22.6	373.0	25.1	398.2	83.6	547.5	465.3
1954	115.8	231.3	23.8	371.0	25.8	396.8	85.1	539.9	460.9
1955	111.4	232.7	24.5	368.6	22.1	390.7	84.2	459.4	382.3
1956	122.0	211.6	27.5	361.1	22.6	383.7	85.3	471.0	378.1
1957	119.5	217.9	32.4	369.8	21.6	391.4	83.8	393.8	327.0
1958	129.0	194.9	31.7	355.5	18.8	374.3	77.0	421.4	331.8
1959	120.8	209.2	36.9	366.9	20.1	387.0	74.8	386.0	328.7
1960	126.7	192.7	32.3	351.8	17.7	369.5	69.2	331.8	271.5
1961	132.8	176.1	34.6	343.6	18.1	361.7	63.8	345.8	275.1
1962	130.0	182.3	37.7	350.1	18.3	368.5	61.4	321.7	262.0
1963	134 4	173.0	40.9	348.3	18.5	366.8	58.3	317.5	256.1
1964	134.9	171.9	43.9	350.7	19.3	370.0	58.4	319.8	254.5
1965	133.7	174.1	48.0	355.8	19.6	375.4		296.0	
1966 4/	140.3	163.4	48.3	352.0	19.5	371.4			

1/ Includes Alaska and Hawaii beginning in 1961. 2/ Loss during the year of chickens on hand January 1. 3/ Does not include young chickens lost. 4/ Preliminary.

Table 6.--Egg-feed price ratio, chickens raised and subsequent number of pullets on farms, 1925 to date 1/

Year	Egg-feed price ratio weighted average 2/	Chickens raised 3/	Hatch of replacement pullet chicks year ending June 30 4/	Pullets on farms 5/				Percentage of preceding year				
				Number		As a percentage of chickens raised		Egg-feed price ratio weighted average 2/	Farmers' intentions to purchase chicks	Hatch of replacement pullet chicks, year ending June 30	Chickens raised	Pullets on farms January 1 following
				October 1	January 1 following	October 1	January 1 following					
	Pounds	Millions	Millions	Millions	Millions	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1925	12.9	679									103	
1926	13.5	718						105			106	
1927	13.4	750						99			104	
1928	12.2	700						91			93	
1929	13.1	751			253		34	107			107	
1930	13.8	777			244		31	105			103	96
1931	10.6	709		240	230	34	32	77			91	94
1932	11.6	736		254	237	34	32	109			104	103
1933	14.3	750		254	238	34	32	123			102	100
1934	10.9	644		229	212	36	33	76			86	89
1935	11.4	658		242	226	37	34	105			102	107
1936	13.1	715		271	249	38	35	115			109	110
1937	9.4	601		248	215	41	36	72			84	86
1938	11.4	651		276	242	42	37	121	108		108	113
1939	12.7	697		287	254	41	36	111	108		107	105
1940	10.4	634		292	240	46	38	83	96		91	94
1941	11.5	745		328	278	44	37	111	109		118	116
1942	13.2	844		363	319	43	38	115	112		113	115
1943	14.7	1,001		393	350	39	35	111	116		119	110
1944	11.2	832		347	301	42	36	76	83		83	86
1945	12.8	890		371	322	42	36	114	96		107	107
1946	11.9	738		325	281	44	38	93	86		83	87
1947	11.3	719		326	278	45	39	95	94		97	99
1948	9.8	615		301	258	49	42	87	80		86	93
1949	12.7	705		324	287	46	41	130	107		115	111
1950	9.6	620		283	258	46	42	76	88		88	90
1951	11.4	623		288	261	46	42	119	96		101	101
1952	9.1	561		259	238	46	42	80	90		90	91
1953	11.3	548		266	255	49	47	124	96		98	107
1954	10.9	540		273	257	50	48	96	100		99	101
1955	9.8	459		242	239	53	52	90	82		85	93
1956	12.2	471		259	250	55	53	124	103		103	105
1957	9.3	394		228	227	58	58	76	91		84	91
1958	11.9	421		254	246	60	58	128	106		107	109
1959	10.0	386	311	231	225	60	58	84	99		92	91
1960	9.6	332	256	207	211	62	64	96	91	82	86	94
1961	11.5	346	282	226	220	65	64	120	112	110	104	104
1962	10.1	322	276	215	214	67	66	88	101	98	93	97
1963	10.2	318	280	217	216	68	68	101	106	101	99	101
1964	9.8	320	286	222	222	69	69	96	101	102	101	103
1965	9.2	9.1* 296	276	204	212	69	72	94	97	97	93	95
1966		11.6*						127*	101			

1/ Includes available data for Alaska and Hawaii beginning in 1961. 2/ Weights are as follows: Preceding November 1; preceding December 2; January 3; February 4; March 5; April 3; May 1. 3/ For farm flock replacement; excluding specialized broilers, but including broiler breeder stock. 4/ One-half of reported hatch of egg-type chicks plus pullet chicks placed domestically for broiler hatchery supply flocks. 5/ Laying and not yet laying. * Ratio for November through March.

Table 7.--Egg-type chick hatchery operations, United States and 5 States reporting weekly, 1965 to date

Month	United States				5 States reporting weekly 1/					
	Hatch		Percentage change 1965 to 1966		Hatch			Egg settings advanced 3 weeks		
					Reported 2/		Percentage change 1965 to 1966	Reported 2/		Percentage change 1965 to 1966
	1965	1966	Hatch	Eggs in incubators beginning of month	1965	1966		1965	1966	
	Thou.	Thou.	Pct.	Pct.	Thou.	Thou.	Pct.	Thou.	Thou.	Pct.
January	31,277	36,904	18	15	8,652	9,205	6	11,465	11,771	3
February	36,858	41,701	13	13	9,635	10,767	12	12,558	13,959	11
March	59,742			14	14,310	3/12,552	12	18,083	20,452	13
April	73,478				12,337			15,292	4/9,510	17
May	68,382				12,691			16,359		
June	47,123				13,334			17,128		
July	32,830				8,463			10,945		
August	28,728				7,695			10,139		
September	29,048				10,224			13,361		
October	28,064				7,669			10,143		
November	26,508				6,922			8,899		
December	26,927				9,136			11,577		

1/ Five States included are Georgia, Illinois, California, Oregon and Washington.
2/ Sum of weeks with 4 or more days in the month for 1966 and comparable weeks of 1965.
3/ Data for first 4 weeks of month. In the same period a year earlier 11,210 eggs were set.
4/ Data for first 2 weeks of month. In the same period a year earlier 8,121 eggs were set.

Table 8.--Commercial broiler production, average liveweight, price per pound and value, 23 States, 1964-65

States	Production				Average liveweight per bird		Average price received by producers per pound		Value of production 1/	
	Number		Liveweight							
	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965
	Thou.	Thou.	1,000 lb.	1,000 lb.	Lb.	Lb.	Ct.	Ct.	1,000 dol.	1,000 dol.
Maine	67,680	68,357	270,720	273,428	4.0	4.0	16.0	17.3	43,315	47,303
Conn.	12,299	11,806	45,506	44,863	3.7	3.8	16.5	17.1	7,508	7,672
Pa.	38,572	42,962	150,431	167,552	3.9	3.9	16.3	17.6	24,520	29,489
Ind.	24,482	23,829	78,342	78,636	3.2	3.3	14.5	15.4	11,360	12,110
Ill.	1,201	620	4,444	2,356	3.7	3.8	14.8	15.9	658	375
Mo.	32,300	30,700	103,360	98,240	3.2	3.2	13.9	14.7	14,367	14,441
Del.	109,293	109,293	415,313	415,313	3.8	3.8	15.4	16.2	63,958	67,281
Md.	129,249	144,759	491,146	550,084	3.8	3.8	15.4	16.2	75,636	89,114
Va.	46,945	47,884	145,530	148,440	3.1	3.1	14.8	15.6	21,538	23,157
W. Va.	17,227	18,605	60,294	63,257	3.5	3.4	14.9	15.7	8,984	9,931
N. C.	213,161	234,477	746,064	820,670	3.5	3.5	13.6	14.4	101,465	118,176
S. C.	17,143	16,448	60,000	57,568	3.5	3.5	13.7	14.3	8,220	8,232
Ga.	373,880	402,770	1,271,192	1,369,418	3.4	3.4	13.7	14.5	174,153	198,566
Fla.	11,082	12,855	36,571	43,707	3.3	3.4	13.9	14.5	5,083	6,338
Tenn.	40,412	44,893	137,401	152,636	3.4	3.4	13.5	14.6	18,549	22,285
Ala.	242,764	285,077	825,398	969,262	3.4	3.4	13.5	14.3	111,429	138,604
Miss.	156,938	167,867	517,895	570,748	3.3	3.4	13.3	14.2	68,880	81,046
Ark.	285,835	320,135	943,256	1,024,432	3.3	3.2	13.4	14.0	126,396	143,420
La.	29,383	31,579	99,902	107,369	3.4	3.4	13.3	14.0	13,287	15,032
Texas	139,129	142,217	473,039	483,538	3.4	3.4	14.0	14.9	66,225	72,048
Wash.	19,221	21,030	71,118	75,708	3.7	3.6	16.8	17.3	11,948	13,097
Oreg.	9,870	10,817	35,532	38,941	3.6	3.6	16.7	17.5	5,934	6,815
Calif.	57,002	59,852	210,907	227,438	3.7	3.8	16.5	16.9	34,800	38,437
Total	2,075,068	2,248,832	7,193,361	7,783,604	3.5	3.5	14.2	14.9	1,018,213	1,162,968

1/ Includes consumption in households of producers which is less than 1 percent of total production.

Table 9.--Changes from the preceding year in selected broiler industry statistics, 1960 to date 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Pct.	Pct.	Pct	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
	Pullet chicks placed for broiler hatchery supply flocks 7-14 months earlier 2/											
1960	-1	-5	-9	-14	-17	-20	-23	-24	-24	-22	-18	-11
1961	-6	-2	2	7	13	18	21	22	23	25	24	18
1962	13	11	9	7	2	-3	-6	-6	-6	-7	-9	-11
1963	-12	-11	-10	-8	-6	-3	-1	2	7	8	9	8
1964	8	7	6	7	8	9	8	5	3	1	-2	-5
1965	-6	-5	-5	-6	-7	-6	-3	2	4	5	7	10
1966	12	11	10	9	9	10	10	10				
	Broiler chick placements in 22 or 23 States advanced 2 months to expected marketing month											
1960	-5	-2	0	1	-1	2	7	10	7	7	10	13
1961	13	10	11	13	20	19	16	10	10	10	6	2
1962	0	3	2	2	-1	0	-2	-1	-1	3	12	19
1963	18	10	4	-1	0	2	6	7	5	2	0	1
1964	4	6	6	5	3	1	-1	1	4	5	5	4
1965	2	3	5	6	7	7	9	11	12	13	13	14
1966	13	14	12	10								
	Broiler prices received by U. S. producers											
1960	7	4	6	8	10	11	9	6	5	5	0	-3
1961	-5	-4	-7	-14	-20	-26	-27	-26	-24	-24	-16	-8
1962	-3	-3	-3	-1	4	11	18	27	29	26	12	0
1963	-7	-6	-2	2	3	1	-3	-8	-9	-6	-3	-3
1964	-7	-7	-10	-9	-7	-3	0	3	3	2	1	1
1965	3	5	8	10	11	10	7	4	2	1	3	7
1966	9	11										
	Prices paid to commercial hatcheries for broiler-type chicks 3/											
1960	-6	-3	7	19	28	26	25	28	31	28	23	20
1961	18	19	13	0	-15	-21	-23	-27	-31	-31	-29	-26
1962	-22	-20	-19	-16	-11	-5	4	15	23	25	20	15
1963	11	10	12	14	13	6	0	-6	-8	-8	-8	-9
1964	-11	-13	-14	-13	-10	-5	-4	-3	-4	-4	-1	4
1965	10	15	18	21	19	16	11	6	0	-3	-5	-3
1966	-1	0										
	Prices paid to Georgia producers for hatching eggs											
1960	7	13	22	37	43	39	36	39	41	34	26	20
1961	18	21	16	1	-15	-22	-24	-29	-33	-33	-30	-26
1962	-22	-22	-24	-22	-14	-3	9	24	33	34	28	23
1963	21	24	31	35	29	15	5	-1	-1	-1	-3	-8
1964	-14	-18	-18	-17	-13	-8	-12	-11	-11	-4	-1	4
1965	9	13	15	16	14	10	6	2	-2	-3	-3	-1
1966	0	0										

1/ Fluctuations in monthly data reduced by the use of 3-month moving averages.
2/ Total January 1960 through March 1960 and domestic thereafter.
3/ U. S. average prices 1960 through November 1964 and Georgia price thereafter.

Table 10.--Turkeys: Monthly hatchings, by breed type, advanced to indicate prospective month of marketing, 48 States, 1961 to date

Month of marketing	Light breeds advanced 4 months			Heavy breeds						All turkeys: Sum of preceding columns		
				Hens advanced 5 months			Toms advanced 6 months					
	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963
	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.
January	0.6	0.4	0.4	0.9	1.0	1.0	2.5	3.0	3.0	4.0	4.4	4.4
February	.5	.3	.4	.5	.6	.5	.9	1.0	1.0	1.8	1.9	1.9
March	.6	.3	.3	.7	.7	.5	.5	.6	.5	1.8	1.6	1.3
April	.9	.3	.5	1.0	.9	.5	.7	.7	.5	2.6	1.9	1.5
May	1.0	.4	.6	1.8	1.2	.7	1.0	.9	.5	3.7	2.4	1.8
June	.8	.5	.6	2.7	1.6	1.4	1.8	1.2	.7	5.3	3.3	2.7
July	1.1	.7	.8	4.8	2.8	3.5	2.7	1.6	1.4	8.6	5.1	5.7
August	1.6	.9	.9	9.0	7.0	8.0	4.8	2.8	3.5	15.4	10.7	12.4
September	2.1	1.5	1.6	10.3	9.7	9.8	9.0	7.0	8.0	21.3	18.3	19.3
October	1.9	1.6	1.5	10.4	10.4	9.9	10.3	9.7	9.8	22.6	21.7	21.1
November	1.8	1.5	1.7	7.2	6.9	7.1	10.4	10.4	9.9	19.4	18.8	18.6
December	1.0	1.1	1.1	3.0	3.0	3.0	7.2	6.9	7.1	11.2	10.9	11.1
	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966
January	0.5	0.7	0.7	0.8	0.8	1.2	3.0	3.2	4.1	4.4	4.7	6.0
February	.5	.7	.9	.4	.3	.5	.8	.8	1.2	1.6	1.8	2.6
March	.5	.6	.7	.5	.4	.4	.4	.3	.5	1.3	1.3	1.6
April	.6	.6	.9	.7	.4	.6	.5	.4	.4	1.7	1.4	1.9
May	.7	.8	1.1	.9	.7	1.1	.7	.4	.6	2.3	1.9	2.8
June	.8	.8	.8	1.6	1.6	2.4	.9	.7	1.1	3.4	3.1	4.3
July	1.0	1.1	1/.9	3.7	3.9	5.2	1.6	1.6	2.4	6.4	6.6	1/8.5
August	1.3	1.3		8.8	9.2	1/9.3	3.6	3.9	5.2	13.7	14.4	
September	1.8	1.7		10.1	10.4		8.8	9.2	1/9.3	20.7	21.2	
October	1.8	1.7		10.0	10.6		10.1	10.4		21.8	22.8	
November	1.7	1.8		7.5	8.1		10.0	10.6		19.2	20.5	
December	1.3	1.2		3.2	4.1		7.5	8.1		12.0	13.3	

1/ Assumes year-to-year change in March hatch will be the same as eggs in incubators on March 1.

Table 11.--Turkey hatchery operations, United States and important reporting States, by months, 1965 to date

Month	United States						10 States reporting weekly 1/			
	Poults hatched during the month				Eggs in incubators first day of month, percentage change from year ago		Hatch 2/		Egg setting advanced 4 weeks 2/	
	Reported		Percentage change from year ago				1966	Percentage change 1965 to 1966	1966	Percentage change 1965 to 1966
	1965	1966	1965	1966	1965	1966				
	Thou.	Thou.	Pct.	Pct.	Pct.	Pct.	Thou.	Pct.	Thou.	Pct.
					Heavy-white breeds					
January	1,907	3,609	24	89	-4	87	2,703	82	4,155	75
February	3,979	6,299	27	58	18	63	4,524	54	7,183	50
March	8,412		26		10	30	3/7,368	4/41	14,789	39
April	9,946		26		12				5/10,383	6/36
May	10,326		29		20					
June	8,168		18		10					
July	4,826		41		34					
August	1,915		52		52					
September	912		78		77					
October	644		26		25					
November	1,008		63		41					
December	1,666		55		46					
					Other heavy breeds					
January	1,284	1,150	-10	-10	-32	42	562	24	929	18
February	3,822	4,046	-12	6	-12	10	2,456	-4	3,781	-6
March	9,870		-9		-13	-17	3/5,349	4/-17	10,362	-20
April	10,902		-12		-12				5/7,238	6/-19
May	10,923		-8		-10					
June	7,951		-1		-1					
July	3,341		11		8					
August	493		23		18					
September	68		-60		-36					
October	180		-6		-17					
November	246		-2		5					
December	501		50		44					
					Total - all heavy breeds					
January	3,191	4,759	-2	18	-16	72	265	7	5,084	5
February	7,801	10,345	4	33	1	37	6,980	27	10,964	24
March	18,282		4		-4	5	3/12,717	4/9	25,151	6
April	20,848		3		-3				5/17,621	6/6
May	21,249		7		2					
June	16,119		8		4					
July	8,167		27		22					
August	2,408		45		43					
September	980		44		49					
October	824		17		14					
November	1,254		45		30					
December	2,167		54		46					
					Light breeds					
January	779	1,106	11	42	4	49	857	49	1,218	43
February	781	818	-3	5	-4	16	646	7	996	4
March	1,098		7		-3	-4	3/725	4/-11	1,488	-10
April	1,318		2		-16				5/1,069	6/-3
May	1,651		-11		-11					
June	1,703		-4		-10					
July	1,846		7		0					
August	1,164		-8		-1					
September	738		5		2					
October	880		30		21					
November	744		31		15					
December	886		40		24					
					Total - all breeds					
January	3,970	5,865	1	48	-12	67	4,122	47	6,302	45
February	8,582	11,163	4	30	1	35	7,626	25	11,960	23
March	19,380		4		-4	5	3/13,442	4/7	26,639	5
April	22,166		3		-3				5/18,690	6/6
May	22,900		5		1					
June	17,822		6		3					
July	10,013		23		18					
August	3,572		22		26					
September	1,718		24		25					
October	1,704		24		17					
November	1,998		39		24					
December	3,053		50		39					

1/ The 10 States include California, Oregon, Minnesota, Wisconsin, Iowa, Missouri, Ohio, Texas, Virginia and South Carolina. 2/ Sum of weeks with 4 or more days in the month in 1965 and comparable weeks in 1964. 3/ Data for first 4 weeks of the month. 4/ Change based on 4-week totals. 5/ Data for first 3 weeks of month. 6/ Change based on 3-week totals.

Table 12.--Selected poultry and egg statistics 1/

Item	Data in-	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Table 17-19.--Egg prices: Average price per dozen at mid-month for shell eggs and per pound for frozen egg products													
United States, received by farmers													
1965	Ct.	30.9	30.6	30.7	32.7	29.4	29.9	31.5	34.0	36.0	36.8	37.7	40.9
1966	Ct.	37.5	41.3	41.6									
Grade A large eggs in retail stores in urban areas 2/3/													
1965	Ct.	52.0	48.9	47.4	50.4	49.7	47.6	49.5	51.4	56.0	58.8	58.3	62.3
1966	Ct.	59.5	61.8										
New York, wholesale prices:													
Extras, white													
Large, 70 percent A													
1965	Ct.	27½-29½	31-32½	33-34½	37-38½	28½-30½	32½-33½	33½-35	38½-40	40-41½	41½-43	44½-45½	47½-49
1966	Ct.	39½-40½	46½-47½	47½-48½									
Minimum 10 percent AA, white:													
Large													
1965	Ct.	29-31	32-34	34-36	38½-40	28½-31	33-35	35½-37	42-43½	45-46½	42½-44	45½-47½	48½-50
1966	Ct.	41-42½	48-49	48-49½									
Medium													
1965	Ct.	25-26½	29-31	27½-29	33-34½	23½-25½	25-26	28-29½	35-37	36-37	36½-38	40½-41½	46½-47½
1966	Ct.	35½-37	45½-46½	44-45½									
Frozen egg 4/:													
Mixed whole egg, dark colored													
1965	Ct.	26½-28½	24½-26	24½-26½	25½-26½	26-27	27-28½	28½-30	28-30	28½-30	28½-30	30½-32	31½-33
1966	Ct.	31½-33	31½-33	35-36									
Yolk 5/													
1965	Ct.	54-55	53-54	51-52	44½-51½	46-51	48-52	49-52	49-53	49-53	49-52	51-54	53-55
1966	Ct.	53½-55	54-55½	57-60									
White													
1965	Ct.	12-13½	11-12½	10¾-12½	11-12	11½-12½	12½-13½	13½-15	14½-15½	14¾-15¾	15-16½	16-17¼	16¼-17½
1966	Ct.	15½-16½	14¾-16	15½-16½									
Chicago, weighted average prices, delivered:													
Extras, white, 80 percent A:													
Large													
1965	Ct.	27.95	30.90	33.21	35.84	30.42	31.26	32.61	39.25	41.94	42.12	44.23	45.86
1966	Ct.	38.91	45.51	46.88									
Medium													
1965	Ct.	24.83	27.38	28.94	32.94	25.32	25.80	27.43	30.94	32.54	34.29	35.93	43.43
1966	Ct.	34.43	42.92	43.34									
Iowa, received by farmers 6/													
Buyer quality and volume incentive:													
Large or better													
1965	Ct.	23-27	26-30	26½-30½	30-34	23½-27½	25-29	27½-31½	31½-36	35-39	35½-39½	36-40½	41-45
1966	Ct.	33½-37½	39-44	41-45									
Medium													
1965	Ct.	18½-22½	21½-25½	21½-25½	27-32	18-24	18-22½	21-25½	25½-30	27-32	29-34	31-35½	37-43
1966	Ct.	28-33	37-42½	36-41									
Other farm eggs:													
Large or better													
1965	Ct.	20-21	22-23	22-24	24-27	21	22-23	23-25	27-29	30-32	31-33	32-33	37-39
1966	Ct.	29-30	36-37	36-37									
Medium													
1965	Ct.	15-16	16-17	16-17	18-22	15-17	15-17	16-18	20-21	21-23	23-25	25-27	30-35
1966	Ct.	24-25	29-32	30-31									
Georgia, prices received by producers 6/:													
Grade A, large													
1965	Ct.	25	28½-29	30-31	34	26-27	29-29½	31	35½-36½	37	39	37½-39	44-46
1966	Ct.	36-37	42½-43½	43-44									

See footnotes on page 38.

Continued-

Table 12.--Selected poultry and egg statistics 1/ -Continued

Item	Data in-	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Tables 17-19.--Egg prices: Average price per dozen at mid-month for shell eggs and per pound for frozen egg products -Continued													
Georgia, received by producers 6/													
Grade A, medium													
1965	Ct.	23	24½-26	24½-25½	28-29	21-23	22	25	30-31½	29½-30½	32-32½	34	42-43
1966	Ct.	31½-32	41-42	39½-40									
Los Angeles, delivered to retailers, cartoned, Grade AA:													
Large													
1965	Ct.	38-42	34-39	33-38	35-40	32-37	33-38	36-41	39-44	43-48	45-50	43-48	49-54
1966	Ct.	46-51	49-54	51-56									
Medium													
1965	Ct.	34-37	30-33	29-32	33-36	30-33	30-33	32-35	34-37	38-41	43-45	39-43	45-49
1966	Ct.	45-49	46-50	47-51									
Tables 20-22.--Average broiler prices per pound													
Liveweight:													
United States, at farm													
1965	Ct.	14.5	14.9	15.6	15.1	15.3	15.7	15.6	15.3	15.0	14.4	14.8	14.6
1966	Ct.	16.4	16.2	17.4									
Del-Mar-Va, at farm													
1965	Ct.	16.6	16.3	17.1	15.8	16.5	16.5	16.2	16.4	15.4	15.8	15.7	15.6
1966	Ct.	18.4	17.4	18.9									
Ready-to-cook weight:													
Frying chickens in retail stores in urban areas 2/3/													
1965	Ct.	37.5	38.8	38.5	38.6	37.7	40.8	40.5	40.0	40.0	38.5	38.6	38.5
1966	Ct.	38.9	42.8										
Chicken breasts, in retail urban areas 2/7/													
1965	Ct.	66.4	67.4	67.5	67.0	66.3	68.7	69.3	69.6	68.9	67.9	67.5	67.7
1966	Ct.	67.4	71.6										
Broilers, delivered in trucklots (U. S. and plant Grade A)													
Chicago													
1965	Ct.	25.3	26.2	26.9	26.0	26.6	27.0	26.8	26.2	25.6	24.7	25.8	25.5
1966	Ct.	28.0	28.5	29.6									
New York													
1965	Ct.	26.0	26.2	27.1	25.8	27.1	27.2	27.2	26.6	26.3	25.4	25.8	25.3
1966	Ct.	28.5	28.8	30.0									
Los Angeles													
1965	Ct.	26.4	27.4	28.1	27.4	27.7	28.2	28.0	27.5	26.9	26.3	27.0	26.4
1966	Ct.	29.2	29.6	30.8									
Tables 23-25.--Average turkey prices per pound													
Liveweight:													
United States, at farm at mid-month													
1965	Ct.	21.9	22.2	22.6	23.6	23.7	23.4	22.3	21.9	21.7	21.4	22.1	23.8
1966	Ct.	23.7	24.1	24.7									

See footnotes on page 38.

Continued-

Table 12.--Selected poultry and egg statistics 1/ -Continued

Item	Data in-	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Tables 23-25.--Average turkey prices per pound -Continued													
Liveweight -Continued													
San Joaquin Valley:													
Heavy-type young toms													
1965	Ct.	21.2	---	---	---	23.4	24.0	22.2	21.0	21.5	21.0	21.3	22.3
1966	Ct.	22.1	---	---									
Heavy-type young hens													
1965	Ct.	---	22.5	---	25.6	26.4	25.0	21.0	22.0	22.4	23.6	25.0	27.3
1966	Ct.	23.7	---	---									
Virginia, fryer-roasters													
1965	Ct.	21.9	22.0	---	24.6	25.1	23.3	21.9	21.5	22.0	24.5	23.2	24.2
1966	Ct.	---	23.4	24.7									
Iowa:													
Heavy-type young toms													
1965	Ct.	---	---	---	---	---	---	---	---	19.6	18.6	19.3	---
1966	Ct.	---	---	---									
Heavy-type young hens													
1965	Ct.	---	---	---	---	---	---	---	---	22.8	22.4	23.1	---
1966	Ct.	---	---	---									
Ready-to-cook weight:													
In retail stores in urban areas 2/7/8/													
Turkeys													
1965	Ct.	46.4	46.9	47.5	47.6	48.0	49.5	49.1	49.4	49.2	49.2	48.8	49.0
1966	Ct.	49.2	49.7										
New York, wholesale, frozen:													
Toms, heaviest weights quoted													
1965	Ct.	40.5	39.9	39.6	39.4	40.0	41.6	41.4	40.0	39.5	39.3	38.2	38.4
1966	Ct.	39.9	41.8	43.0									
Hens, 12-14 pounds													
1965	Ct.	39.2	39.7	39.8	41.0	42.5	39.1	38.8	37.2	37.5	37.5	38.8	42.7
1966	Ct.	43.0	43.0	43.0									
Chicago, wholesale, frozen:													
Toms, heaviest weights quoted													
1965	Ct.	38.4	38.5	38.4	38.5	38.7	40.1	40.2	39.1	38.7	38.6	37.6	37.8
1966	Ct.	38.4	40.2	41.5									
Hens, 12-14 pounds													
1965	Ct.	36.5	36.5	37.1	38.3	40.0	38.0	35.5	35.6	35.8	35.8	37.0	41.2
1966	Ct.	41.5	41.5	43.4									
Table 26.--Prices paid for broiler-type chicks, poults, broiler hatching eggs, feed and feed ingredients													
Broiler-type chicks per 100													
Georgia													
1965	Dol.	10.00	10.00	10.00	9.81	9.30	9.06	9.40	9.50	9.50	9.10	9.38	9.69
1966	Dol.	9.85	10.13	10.12									
Broiler hatching eggs per dozen													
Georgia													
1965	Ct.	66.0	66.0	66.0	64.8	61.4	60.2	61.6	62.0	62.0	60.6	62.5	64.8
1966	Ct.	65.4	66.5	66.2									
All poults per 100													
1965	Dol.	57.80	57.80	58.70	59.50	61.80	62.60	60.40	56.30	51.30	49.80	52.20	53.20
1966	Dol.	56.00	57.80	59.50									

See footnotes on page 38.

Continued-

Table 12.--Selected poultry and egg statistics 1/ -Continued

Item	Data in-	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Table 26.--Prices paid for broiler-type chicks, poults, broiler hatching eggs, feed and feed ingredients -Continued													
Feed per 100 pounds:													
Poultry ration													
1965	Dol.	3.41	3.43	3.43	3.44	3.46	3.49	3.47	3.47	3.43	3.39	3.38	3.42
1966	Dol.	3.47	3.51	3.49									
Scratch grain													
1965	Dol.	3.90	3.91	3.94	3.93	3.93	3.93	3.94	3.95	3.90	3.89	3.89	3.88
1966	Dol.	3.90	3.95	3.92									
Broiler grower feed													
1965	Dol.	4.80	4.83	4.80	4.83	4.81	4.85	4.88	4.89	4.84	4.83	4.77	4.80
1966	Dol.	4.80	4.93	4.87									
Turkey grower feed													
1965	Dol.	4.69	4.76	4.70	4.73	4.72	4.79	4.81	4.87	4.83	4.79	4.78	4.77
196	Dol.	4.79	4.84	4.84									
Corn 9/													
1965	Dol.	2.05	2.09	2.11	2.16	2.20	2.21	2.18	2.11	2.11	1.89	1.75	1.93
1966	Dol.	2.04	2.05	2.00									
Soybean meal, 44 percent protein													
1965	Dol.	4.76	4.81	4.80	4.82	4.82	4.90	5.03	5.04	5.01	5.01	5.10	5.01
1966	Dol.	5.06	5.17	5.08									
Tables 27-28.--Number of layers on farms, rate of egg production, and total egg output on farms, 50 States													
Average for the month:													
Number of layers on farms													
1965	Mil.	304.9	300.4	297.4	294.1	291.5	289.7	288.4	290.2	295.5	300.3	303.0	304.1
1966	Mil.	301.7	298.7										
Eggs laid per 100 layers													
1965	No.	1,813	1,683	1,911	1,895	1,974	1,874	1,873	1,811	1,715	1,756	1,705	1,776
1966	No.	1,792	1,649										
Total monthsly egg production													
1965	Mil. cs.	15.4	14.0	15.8	15.5	16.0	15.1	15.0	14.6	14.1	14.6	14.4	15.0
1966	Mil. cs.	15.0	13.7										
First of month:													
Number of layers on farms													
1965	Mil.	307.8	302.0	298.9	295.9	292.4	290.6	288.7	288.1	292.4	298.9	301.6	304.5
1966	Mil.	303.7	299.8	297.5									
Eggs laid per 100 layers													
1965	No.	57.7	59.3	61.0	62.3	64.1	63.4	61.6	59.2	57.7	56.6	56.7	57.0
1966	No.	57.7	57.9	59.9									
Daily rate of egg production													
1965	Mil.	177.6	179.1	182.3	184.3	187.1	184.2	178.9	170.5	168.7	169.2	171.0	173.6
1966	Mil.	175.2	173.6	178.2									
Table 29.--Factors in monthly supply of shell eggs, 50 States													
Eggs produced on farms													
1965	1,000 cs.	15,353	14,044	15,783	15,481	15,986	15,081	15,003	14,603	14,075	14,647	14,350	15,006
1966	1,000 cs.	15,017	13,678										
Shell eggs to storage													
1965	1,000 cs.	-5	-16	-3	15	268	204	-4	-98	-102	-87	-108	-41
1966	1,000 cs.	-9	-57										

See footnotes on page 38.

Continued-

Table 12.--Selected poultry and egg statistics 1/ -Continued

Item	Data in-	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Table 29.--Factors in monthly supply of shell eggs, 50 States -Continued													
Eggs broken commercially													
1965	1,000 cs.	1,180	1,300	1,673	1,497	1,836	2,104	1,654	1,254	989	831	819	782
1966	1,000 cs.	891	827										
Eggs used for hatching													
1965	1,000 cs.	827	1,016	1,089	1,128	1,002	943	862	790	819	816	866	932
1966	1,000 cs.	905											
Balance													
1965	1,000 cs.	12,351	11,744	13,024	12,841	12,880	11,830	12,491	12,657	12,369	13,087	12,773	13,333
1966	1,000 cs.	13,230											
Table 29a.--Per capita consumption													
Shell eggs													
1964	No.	24.9	23.0	25.0	23.2	23.4	21.8	23.0	23.6	22.8	24.0	23.5	24.8
1965	No.	24.7	21.6	23.9	23.6	23.6	21.6	23.0	23.1	22.6	24.0	23.3	24.2
1966	No.	24.0	21.4										
Table 30.--Commercial production of poultry and red meat, 48 States													
Chicken and turkey meat, r-t-c weight 10/													
1965	Mil. lb.	560	469	526	541	563	645	683	773	847	877	819	695
1966	Mil. lb.	589	522										
Total red meat, carcass weight 11/													
1965	Mil. lb.	2,690	2,352	2,778	2,523	2,350	2,455	2,400	2,512	2,687	2,667	2,638	2,570
1966	Mil. lb.	2,609	2,387										
Table 31.--Chicken certified as wholesome in Federally inspected plants, ready-to-cook weight													
Young													
1965	Mil. lb.	396.0	353.0	407.7	420.3	433.1	486.8	467.3	483.2	469.8	456.9	398.8	421.4
1966	Mil. lb.	407.0	397.8										
Mature													
1965	Mil. lb.	41.9	33.2	33.9	29.6	26.8	28.0	28.0	31.3	40.1	44.1	44.9	43.7
1966	Mil. lb.	37.2	36.7										
Total													
1965	Mil. lb.	437.8	386.3	441.6	449.9	459.9	514.8	495.3	514.5	509.9	501.0	443.8	465.0
1966	Mil. lb.	444.1	434.5										
Table 32.--Turkey certified as wholesome in Federally inspected plants, ready-to-cook weight													
Fryer-roasters													
1965	Mil. lb.	4.1	4.8	6.2	6.5	6.9	9.3	9.1	10.1	10.2	14.2	12.9	11.4
1966	Mil. lb.	5.2	6.2										
Young turkeys													
1965	Mil. lb.	26.9	8.4	7.7	7.4	13.5	33.8	81.6	152.2	213.4	247.6	262.0	140.6
1966	Mil. lb.	29.9	11.0										
Old turkeys													
1965	Mil. lb.	.2	.5	.7	1.6	6.6	11.6	5.0	1.4	.8	.3	.2	.5
1966	Mil. lb.	.6	.9										
Total turkey													
1965	Mil. lb.	31.2	13.7	14.5	15.6	27.0	54.7	95.7	163.6	224.4	262.1	275.1	152.6
1966	Mil. lb.	35.5	18.1										

See footnotes on page 38.

Continued-

Table 12.--Selected poultry and egg statistics 1/ -Continued

Item	Data in-	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Table 33.--Chicken and turkey inspected for canning and other processed foods in Federally inspected plants, ready-to-cook weight													
Chicken:													
Young													
1965	Mil. lb.	10.8	9.1	11.8	11.4	11.6	14.4	10.8	12.6	10.9	11.1	11.6	12.3
1966	Mil. lb.	11.3	11.4										
Mature													
1965	Mil. lb.	25.9	24.1	25.7	24.6	25.1	26.4	28.3	23.6	23.8	28.2	27.2	27.2
1966	Mil. lb.	28.0	25.8										
Total													
1965	Mil. lb.	36.7	33.3	37.4	36.0	36.7	40.9	39.2	36.2	34.7	39.3	38.8	39.5
1966	Mil. lb.	39.3	37.2										
Turkey													
1965	Mil. lb.	16.8	15.1	17.6	18.0	16.4	19.1	21.7	21.1	23.1	27.5	27.7	28.8
1966	Mil. lb.	24.6	22.1										
Table 34.--Chicks hatched by types and pullet chicks placed													
Chicks hatched:													
Broiler-type													
1965	Mil.	192.5	189.4	218.3	224.3	240.2	227.0	225.2	207.2	187.2	195.9	196.8	209.9
1966	Mil.	218.2	206.0										
Egg-type													
1965	Mil.	31.3	36.9	59.7	73.5	68.4	47.1	32.8	28.7	29.0	28.1	26.5	26.9
1966	Mil.	37.2	41.7										
Pullet chicks placed domestically for broiler hatchery supply flocks 12/													
Total for month													
1965	Thou.	2,105	2,730	3,448	3,893	3,363	2,810	2,687	2,429	2,483	2,607	2,580	2,757
1966	Thou.	2,623	2,990										
Cumulation relevant to breeder flock 13/													
1965	Thou.	19,142	19,645	21,500	21,833	22,011	20,774	19,648	19,362	19,287	20,034	21,237	22,159
1966	Thou.	22,391	22,934	23,465	23,843	23,720	22,852	21,716	20,976	21,156			
For laying flock replacements 14/													
1965	Thou.	17,743	21,159	33,319	40,632	37,554	26,372	19,102	16,793	17,007	16,639	15,834	16,220
1966	Thou.	21,237	23.740										
Table 35.--Poults hatched by breeds													
Poults hatched:													
Light breeds													
1965	Thou.	779	781	1,098	1,318	1,651	1,703	1,846	1,164	738	880	744	886
1966	Thou.	1,106	818										
Heavy white breeds													
1965	Thou.	1,907	3,979	8,412	9,946	10,326	8,168	4,826	1,915	912	644	1,008	1,666
1966	Thou.	3,609	6,299										
Other heavy breeds													
1965	Thou.	1,284	3,822	9,870	10,902	10,923	7,951	3,341	493	68	180	246	501
1966	Thou.	1,150	4,046										
Total heavy breeds													
1965	Thou.	3,191	7,801	18,282	20,848	21,249	16,119	8,167	2,408	980	824	1,254	2,167
1966	Thou.	4,759	10,345										
All breeds													
1965	Thou.	3,970	8,582	19,380	22,166	22,900	17,822	10,013	3,572	1,718	1,704	1,998	3,053
1966	Thou.	5,865	11,163										

See footnotes on page 38.

Continued-

Table 12.--Selected poultry and egg statistics 1/ -Continued

Item	Data in-	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Table 36.--Cold storage holdings of shell and frozen eggs, first of the month													
All frozen eggs													
1965	Mil. lb.	58.1	53.8	52.7	55.4	56.0	66.8	84.3	97.8	100.2	94.6	81.1	64.4
1966	Mil. lb.	51.1	38.0	28.5									
Shell eggs													
1965	1,000 cs.	62	57	41	38	53	321	525	521	423	321	234	126
1966	1,000 cs.	85	76	19									
Shell equivalent of all eggs													
1965	1,000 cs.	1,534	1,420	1,375	1,442	1,470	2,012	2,660	2,996	2,961	2,715	2,288	1,778
1966	1,000 cs.	1,378	1,037	741									
Table 37.--Cold storage holdings of frozen egg, by types, first of the month													
Frozen whole mixed egg													
1965	Mil. lb.	31.3	28.3	27.1	28.5	25.6	30.8	44.1	56.5	61.3	59.0	50.9	38.6
1966	Mil. lb.	29.4	20.4	15.0									
Frozen egg whites													
1965	Mil. lb.	11.5	10.8	10.4	11.0	11.4	13.8	15.5	15.8	14.1	13.0	10.9	10.1
1966	Mil. lb.	8.9	7.9	6.5									
Frozen egg yolks													
1965	Mil. lb.	13.1	12.9	13.2	14.9	18.0	21.0	23.4	23.5	23.0	20.4	17.5	14.1
1966	Mil. lb.	11.1	8.6	6.1									
Tables 38-40.--Cold storage holdings of poultry, first of the month													
Broilers and fryers													
1965	Mil. lb.	26.8	27.4	25.5	21.9	24.3	20.1	20.3	19.8	19.4	20.3	21.8	21.9
1966	Mil. lb.	24.6	21.5	17.9									
Turkey													
1965	Mil. lb.	207.4	195.1	166.9	135.0	103.7	81.5	69.0	86.4	145.2	241.6	360.8	279.3
1966	Mil. lb.	200.1	181.3	155.4									
Poultry excluding turkeys and ducks													
1965	Mil. lb.	138.5	136.7	127.2	111.8	104.2	88.7	81.8	80.4	81.3	88.2	95.5	100.8
1966	Mil. lb.	107.8	97.4	87.7									
Tables 41-42.--Exports of fresh or frozen poultry to selected areas													
Broilers:													
Common Market:													
West Germany													
1965	Thou. lb.	357	887	1,895	1,809	1,582	1,489	1,248	1,859	2,256	3,198	2,102	
1966	Thou. lb.	1,756	2,131										
Total													
1965	Thou. lb.	462	1,224	2,366	2,394	2,096	1,796	1,762	2,656	2,638	4,119	2,533	
1966	Thou. lb.	2,872	2,353										
Other countries													
1965	Thou. lb.	1,741	3,349	5,139	4,223	3,990	4,155	4,263	4,630	5,202	7,139	8,031	
1966	Thou. lb.	4,825	5,442										
Grand total													
1965	Thou. lb.	2,203	4,573	7,505	6,617	6,086	5,951	6,025	7,286	7,840	11,258	10,564	
1966	Thou. lb.	7,697	7,795										

See footnotes on page 38.

Continued-

Table 12.--Selected poultry and egg statistics 1/ -Continued

Item	Data in-	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Tables 41-42.--Exports of fresh or frozen poultry to selected areas -Continued													
Turkey:													
Common Market:													
West Germany													
1965	Thou. lb.	644	1,526	2,587	1,835	948	1,812	1,738	3,955	6,310	7,919	5,276	
1966	Thou. lb.	2,470	1,879										
Total													
1965	Thou. lb.	1,044	1,980	3,316	2,495	1,873	2,571	2,705	5,491	8,289	9,820	6,517	
1966	Thou. lb.	3,311	2,529										
Other countries													
1965	Thou. lb.	238	220	412	428	537	409	609	595	1,235	1,499	1,383	
1966	Thou. lb.	487	447										
Grand total													
1965	Thou. lb.	1,282	2,200	3,728	2,923	2,410	2,980	3,314	6,086	9,524	11,319	7,900	
1966	Thou. lb.	3,798	2,976										
Tables 43-46.--USDA contracts to purchase young chickens and turkey													
Young chickens, ready-to-cook weight													
1965	Thou. lb.	---	---	---	---	---	---	---	---	7,950	6,060	9,570	13,740
1966	Thou. lb.	---	---	---									
Turkey, ready-to-cook weight													
1965	Thou. lb.	---	---	---	---	---	---	---	---	13,104	15,232	1,400	---
1966	Thou. lb.	---	---	---									

1/ These data update tables 17 through 46 in the "Selected Statistical Series for Poultry and Eggs Through 1964", Bulletin ERS 232, issued May 1965. Table numbers shown are the same as those in this statistical supplement to the "Poultry and Egg Situation".
2/ Reported by Bureau of Labor Statistics. Prices collected during a three-day period in month.
3/ Fifty urban areas in sample.
4/ First Friday of each month.
5/ Highest color quoted.
6/ Mostly price when quoted.
7/ Thirty-five urban areas.
8/ Birds weighing 8-16 pounds.
9/ Prices received by farmers converted to a hundredweight basis.
10/ Chicken and turkey meat excludes slaughter on farms for home use and non-farm production. Estimates of monthly poultry meat production based on available indications of marketings developed from information on inventories, numbers raised, intentions to raise and market poultry as well as data on chick placement and current monthly marketings.
11/ Excludes farm slaughter, lard and rendered pork fat.
12/ Placements reported by leading breeders.
13/ Sum of domestic placements 7-14 months previous. Includes data for additional breeders beginning in March 1965.
14/ One-half egg-type chick hatch plus pullet chicks placed for hatchery supply flocks. Including data for additional breeders of broiler chicks.

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